

AUTUMN, 1962.

# INTERNATIONAL BANKNOTE SOCIETY



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These Dies were so well made for the British Museum some 120 years ago that many were passed on by unscrupulous people as originals, as to give the authorities a bit more than a headache. About two years ago I managed to get possession of over 1,600 of these of which 1,300 have been sold to various Collectors, principally in U.S.A. and Canada. Beyond the few I still have, it is understood that no more are available except in our museums. Whilst stocks last, a few specimens may be had for 4/- each, others ranging up to 30/- each. A small selection sent on approval against a deposit of 30/-.

Other Titles include:—

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# International Banknote Society

## Editor:

C. C. NARBETH, Mayfield, Kirby Road, Walton-on-Naze, Essex,  
England.

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All manuscripts for publication should have author's  
name and address on the first page.

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# Don Allen's Notebook

## FROM THE PRESIDENT

I am writing these words in the old city of New Brunswick, county seat of Middlesex County, New Jersey. New Brunswick, we know from musty records, once was a leading centre of trade, spoken of, on occasion, in the same breath as Newark and New York. But growth, if not history, somehow by-passed New Brunswick. Today, the old city has virtually surrendered its urban character to the expanding, impersonal megalopolis that is Greater New York. New Brunswick does boast a first-rate university, dating from the Colonial period—which is why I am here. It also can boast fine numismatic history, a fact wholly unknown to New Brunswick's "man in the street".

The waters of the Raritan River flow past my window, muddy red from eroded Jersey soil after summer rain. This, though few realise it, is the same slow stream which graced bank notes of a century ago and more, when New Brunswick was a youthful and struggling centre of commerce, and Central Jersey—now a stomping ground of industrial giants—a lush farming area with young industries. "Downtown" in New Brunswick, congested traffic on Albany Street passes local offices of the region's power and gas company, with no inkling that these offices occupy the traditional site of one of the area's most interesting banks. I found only one man who recalled the State Bank at New Brunswick, or—at best—the building, now demolished, which had been its place of business. An aged bank officer, he knew, when I met him four years ago, at least something of the story of the old bank. It failed a century ago, but its notes—attractive and inexpensive—live on, in hundreds of collections.

I often think of that bank, those fine notes, when I think of New Brunswick. I first heard of the city—easily confused with the Canadian province—when, as a boy, I paid a dollar for one of the bank's old bills. To me, then, New Brunswick, New Jersey seemed a far-away place—hardly the sort, if it still existed, one could hope to visit.

I am struck, as I'm sure you are, with the vivid link with remote places and remote times that such a banknote can be. The excitement of our hobby stems from discovering more about the link, the place, the time.

It has been an exceptional pleasure, while in the United States these past weeks, to have addressed distinguished numismatic audiences. It gives me great pride in our organisation to have someone come forth from the audience with his I.B.S. card. We are growing, and in good health. In this connection and on your behalf, I am asking Walter Loeb, our founding president, to chair a nominations committee with respect to our 1963 executive. You will be hearing of this further, and your help is important to us all.

# **Scottish Bank Notes**

By JAMES DOUGLAS

Bank Notes have played a much greater part in the currency of Scotland than in the case of her southern neighbour. The scarcity of specie in the country, and the confidence displayed by the public in these issues combined with the immunity from legislative interference enjoyed by the Scottish Banks until the year 1845, are mainly responsible for this state of affairs. Even in the twentieth century prior to the first issue of £1 and 10/- currency notes by the Treasury in 1914, Bank Notes of £1 were much more in evidence, and certainly more popular in Scotland than the gold then current.

The first Scottish Bank Notes were issued in 1696 by the Bank of Scotland. These were in denominations of £100, £50, £20, £10 and £5 with the addition in 1704 of one for £12 Scots (£1 English). However, in the middle of the 18th century, the issuing of notes became much abused, not so much by the orthodox banking houses, but by small business firms and even individuals who issued notes for trifling amounts. Andrew Kerr in his "History of Banking in Scotland" quotes these examples.

"James Smeton, Coffee House Keeper, Edinburgh, obliges himself to Pay the Bearer on Demand in Money or in Drink, the Sum of Two Shillings and Sixpence Sterling." The back of the note was endorsed by receipts of one or more mugs of porter or bottles of ale in part payment!

The Mason Barrowmen Company, Edinburgh, issued a formidable document for the value of One Shilling Scots, or One Penny Sterling.

The metallic currency of Scotland was in a chronic state of insufficiency, and no doubt these notes were necessary to some extent as a medium for small payments, but some form of control was necessary. Hence "An Act to prevent the inconveniences arising from the present methods of issuing Notes by the Banks, Banking Companies, and Bankers in that part of Great Britain called Scotland." This Act stipulated that notes were not to be issued for less than 20/- sterling and were to be payable on demand in lawful currency. How many examples of the "small" notes remain in existence is not clear, but surely they would provide us with a most amusing as well as interesting collection.

After the Act, One Guinea appears to be the popular denomination, but the lack of small currency became so acute at the end of the century that permission was granted for the issue of notes for value under 20/-. Under this provision, the Bank of Scotland, The Royal Bank of Scotland, the British Linen Bank and several others, issued notes for Five Shillings. A feature of the period is the fact that while the notes of the Bank of England fell to a discount, the Scots circulation always maintained its par value, even in the north of England!



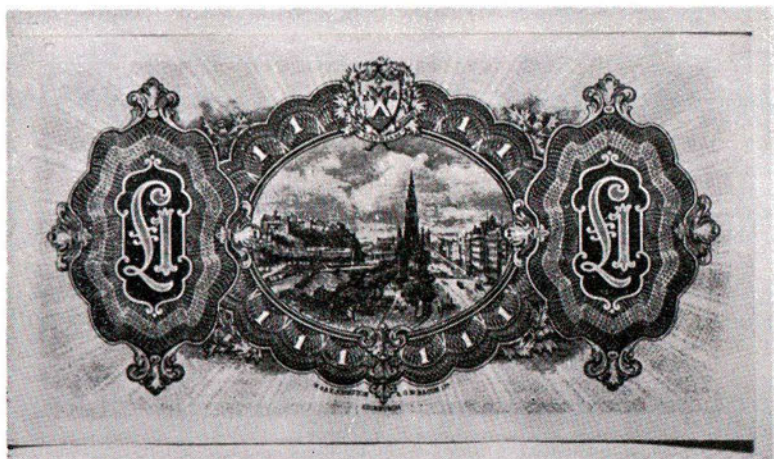
The arrival of the 19th century witnessed a gradual decrease in the number of issuing banks, due mainly to amalgamations, but also by some failures. In 1845, the issues of 19 banks were current, and in that year Sir Robert Peel's English Bank Act was extended to Scotland. This limited the right of note issue to these nineteen banks, and henceforth no new bank could acquire such right. Further amalgamation has reduced the number to the present figure of eight, so therefore there are eight distinct issues at present current in Scotland. Some of these notes, for example, the issue of the Commercial Bank of Scotland, Ltd., are masterpieces of the engravers' art, and are probably not excelled anywhere in the world. The total circulation amounts to £75,547,183 (August, 1947), and when one considers that the entire population of Scotland is less than the population of London, the importance of these issues as part of the national currency is evident.

From the collector's point of view, several of the notes of the older banks probably no longer exist. Many issues are to be found only in local museums. All issued prior to the 20th century are scarce. With energy and enthusiasm, however, a representative collection of the notes of Scotland is still possible.

A point which may be of interest regarding the Scottish series is the fact that the present instructions on currency of notes in excess of £5 do not apply to these issues. Consequently, notes of £100, £20 and £10 continue to circulate freely in Scotland—but not of course those of the Bank of England.

#### DETAILS OF PRESENT BANKS—

Name of Bank	Founded	Location of Head Office
Bank of Scotland ... ..	1695	Edinburgh
Royal Bank of Scotland ... ..	1727	Edinburgh
British Linen Bank ... ..	1746	Edinburgh
Commercial Bank of Scotland Ltd. ...	1810	Edinburgh
National Bank of Scotland Ltd. ...	1825	Edinburgh
Union Bank of Scotland Ltd. ... ..	1832	Glasgow
Clydesdale Bank Ltd. ... ..	1838	Glasgow
North of Scotland Bank Ltd. ... ..	1836	Aberdeen



### National Commercial Bank of Scotland Limited

This Bank, the largest in Scotland, was formed in 1959 by the merger of The Commercial Bank of Scotland Ltd. (founded 1810), and The National Bank of Scotland Ltd. (founded 1825).

Notes of denominations of £1, £5, £20 and £100 are issued, the total circulation being £42,233,814 (December, 1961). Notes of the former Commercial and National Banks are still in circulation, but are rapidly being withdrawn.

#### —THAT ISSUE SCOTTISH BANK NOTES

Circulation (1947)	Current Denominations	Obsolete Denominations	Printers of Current Issues
£11,802,778	£100, £20, £10 £5, £1	£50, £1 1s. 5s.	G. Waterston and Sons, Ltd., Edinburgh.
£10,177,061	£100, £20, £10 £5, £1	£1 1s. 5s.	W. and A. K. Johnston Ltd., Edinburgh.
£8,615,417	£100, £20, £10 £5, £1	£1 1s. 5s.	Waterlow and Sons, Ltd., London.
£12,693,808	£100, £20, £5, £1	£1 1s.	Bradbury Wilkinson & Co., Ltd., New Maldon.
£9,385,084	£100, £20, £5, £1		W. and A. K. Johnston Ltd., Edinburgh.
£7,228,018	£100, £20, £10 £5, £1		Waterlow and Sons, Ltd., London.
£8,262,076	£100, £20, £5, £1		
£7,382,941	£100, £20, £5, £1		Thos. de la Rue and Co., Ltd., London.
Total Circulation £75,547,183			

# SCOTTISH BANK NOTES—

Name of Bank	Location	Founded	Circulation £
Aberdeen Town and County Bank ...	Aberdeen	1825	88467
Arbroath Banking Company ...	Arbroath	1825	13787
Ayr Bank ...	Ayr	1769	220000
Ayrshire Banking Company ...	Ayr	1830	53656
Banking Company at Aberdeen ...	Aberdeen	1749	
Banking Company in Aberdeen ...	Aberdeen	1767	
Caithness Banking Company ...	Wick	1812	
Caledonian Banking Company ...	Inverness	1838	141615
Central Bank of Scotland ...	Perth	1834	59540
City of Glasgow Bank ...	Glasgow	1836	357581
Commercial Banking Co. of Aberdeen	Aberdeen	1778	
Cupar Banking Company ...	Cupar	1802	
Dumfries Commercial Bank ...	Dumfries	1804	
Dundee Banking Company ...	Dundee	1763	46259
Dundee Commercial Banking Co. ...	Dundee	1792	
Dundee New Bank ...	Dundee	1802	
East Lothian Banking Company ...	Dunbar	1810	
Dundee Union Banking Company ...	Dundee	1809	
Eastern Bank of Scotland ...	Dundee	1838	33636
Edinburgh and Glasgow Bank ...	Edinburgh	1844	136657
Edinburgh and Leith Bank ...	Edinburgh	1838	
Falkirk Banking Company ...	Falkirk	1787	
Falkirk Union Banking Company ...	Falkirk	1803	
Galloway Banking Company ...	Castle-Douglas	1806	
Glasgow Banking Company ...	Glasgow	1809	
Glasgow Arms Bank ...	Glasgow	1750	
Glasgow Commercial Bank ...	Glasgow	1810	
Glasgow Joint Stock Bank ...	Glasgow	1840	
Greenock Banking Company ...	Greenock	1785	
Greenock Union Bank ...	Greenock	1840	
Hunters and Co. ...	Ayr	1773	
Kilmarnock Banking Company ...	Kilmarnock	1802	
Leith Banking Company ...	Leith	1792	10000
London Bank of Scotland ...	Edinburgh and London	1863	
Merchant Banking Co. of Glasgow ...	Glasgow	?	
Merchant Banking Co. of Stirling ...	Stirling	1784	
Montrose Banking Company ...	Montrose	1814	
Paisley Banking Company ...	Paisley	1783	
Paisley Commercial Bank ...	Paisley	1838	
Paisley Union Banking Company ...	Paisley	1788	
Perth Banking Company ...	Perth	1787	38656
Perth Union Banking Company ...	Perth	1810	
Perth United Company ...	Perth	1766	
Renfrewshire Banking Company ...	?	1802	
Ship Bank ...	Glasgow	1749	
Stirling Banking Company ...	Stirling	1777	
Southern Bank of Scotland ...	Dumfries	1838	
Thistle Bank ...	Glasgow	1761	
Town and County Bank Ltd. ...	Aberdeen	1825	337296
Western Bank ...	Glasgow	1832	284282

- NOTES. 1. This list does not include numerous Private Banks which existed in the 18th century.
2. Where notes are still retired by existing Banks, they of course retain full currency value.
3. Where no retiring bank is stated, the notes possess no currency value.



# —ISSUE BANKS NO LONGER IN EXISTENCE

Reason for Ceasing to Issue	Date	Notes Still Retired By
Amalg. North of Scotland Bank Ltd.	1907	North of Scotland Bank Ltd.
Amalg. Com. Bank of Scotland Ltd.	1844	Com. Bank of Scotland Ltd.
Failed	1772	
Amalg. Western Bank	1845	Nat. Bank of Scotland Ltd.
Dissolved	1753	
Amalg. Union Bank of Scotland Ltd.	1849	Union Bank of Scotland Ltd.
Amalg. Com. Bank of Scotland Ltd.	1825	Com. Bank of Scotland Ltd.
Amalg. Bank of Scotland	1907	Bank of Scotland
Amalg. Bank of Scotland	1868	Bank of Scotland
Failed	1878	Assets Coy. Ltd., Edinburgh
Amalg. Nat. Bank of Scotland Ltd.	1833	Nat. Bank of Scotland Ltd.
Dissolved	1820	
Failed	1805	
Amalg. Royal Bank of Scotland	1864	Royal Bank of Scotland
Re-organised as Dundee New Bank	1802	Nat. Bank of Scotland Ltd.
Amalg. Dundee Banking Company	1838	Royal Bank of Scotland
Failed	1822	
Amalg. Western Bank	1844	Nat. Bank of Scotland Ltd.
Amalg. Clydesdale Bank Ltd.	1863	Clydesdale Bank Ltd.
Amalg. Clydesdale Bank Ltd.	1857	Clydesdale Bank Ltd.
Amalg. Ship Bank	1844	Clydesdale Bank Ltd.
?	?	British Linen Bank
Failed	1816	
Dissolved	1821	
Amalg. Ship Bank	?	Union Bank of Scotland Ltd.
Failed	1793	
Failed	1820	
Amalg. Edinburgh and Glasgow Bank	1844	Clydesdale Bank Ltd.
Amalg. Western Bank	1840	Nat. Bank of Scotland Ltd.
Amalg. Clydesdale Bank Ltd.	1844	Clydesdale Bank Ltd.
Amalg. Union Bank of Scotland Ltd.	1844	Union Bank of Scotland Ltd.
Amalg. Hunters and Co.	1821	Union Bank of Scotland Ltd.
Failed	1842	
Failed	1863	
Failed	1793	
Failed	1813	
Amalg. Dundee Union Bank	1829	Nat. Bank of Scotland Ltd.
Amalg. British Linen Bank	1836	British Linen Bank
Amalg. Western Bank	1844	Nat. Bank of Scotland Ltd.
Amalg. Union Bank of Scotland Ltd.	1838	Union Bank of Scotland Ltd.
Amalg. Union Bank of Scotland Ltd.	1857	Union Bank of Scotland Ltd.
Amalg. Nat. Bank of Scotland Ltd.	1836	Nat. Bank of Scotland Ltd.
Dissolved	1787	Union Bank of Scotland Ltd.
Failed	1842	
Amalg. Union Bank of Scotland Ltd.	1838	Union Bank of Scotland Ltd.
Failed	1825	
Amalg. Edinburgh and Leith Bank	1839	Clydesdale Bank Ltd.
Amalg. Union Bank of Scotland Ltd.	1836	Union Bank of Scotland Ltd.
Amalg. North of Scotland Bank Ltd.	1907	North of Scotland Bank Ltd.
Failed	1857	Nat. Bank of Scotland Ltd.

# **Croatia's Paper Currencies**

**1941–1944**

by DR. KUPA MIHALY, Budapest, Hungary

**26. svibnja 1941/V.26/NEZAVISNA DRZAVA HRVATSKA,  
Croatian Independent State**

- 1 50 Kuna, reddish brown, 140 x 74 mm.
- 2 100 Kuna, grayish blue, 148 x 80 mm.
- 3 500 Kuna, green, 160 x 84 mm.
- 4 1,000 Kuna, lilacish brown, 170 x 90 mm.

**30. kolozova 1941/VIII.30/NEZAVISNA DRZAVA  
HRVATSKA**

- 5 10 Kuna, olive green, 137 x 68 mm.

**25. rujna 1942/IX.25/NEZAVISNA DRZAVA HRVATSKA**

- 6 50 Banica, brown-gray, 44 x 80 mm.
- 7 1 Kuna, brownish gray, 80 x 44 mm.
- 8 2 Kune, lilac-brown, 80 x 44 mm.

**15. sijenja 1943/I.15/HRVATSKA DRZAVNA BANKA  
Croatian State Bank**

- 9 100 Kuna—did not put into circulation.

**15. srpnja 1943/VIII.15/HRVATSKA DRZAVNA BANKA**

- 10 5,000 Kuna, brown-gray-violet, 178 x 94 mm.

**1. rujna 1943/IX.1/HRVATSKA DRZAVNA BANKA**

- 11 100 Kuna, blue-brown, 157 x 72 mm.
- 12 1,000 Kuna, multicoloured, 175 x 80 mm.
- 13 5,000 Kuna, multicoloured, 188 x 83 mm.

**15. sijenja 1944/I.15/NEZAVISNA DRZAVA HRVATSKA**

- 14 20 Kuna—did not put into circulation.
- 15 50 Kuna—did not put into circulation.

**1. rujna 1942/IX.1/SLOB. I KRALJ. GLAVN. GRADA  
ZAGREB**

**Free and Royal Capitol Zagreb**

- 16 50 Banica, green-lilac, 70 x 49 mm.
- 17 1 Kuna, brown-green, 70 x 49 mm.
- 18 2 Kune, blue-brown, 70 x 49 mm.

# BANKNOTES OF THE PHILIPPINES

## PRINTED BY UNITED STATES BUREAU OF ENGRAVING AND PRINTING OFFICE

Compiled for the Society by Dr. WALTER LOEB and  
Mr. NEIL SHAFER

In the last five years there has been an increasing amount of interest shown in the paper money of the Philippine Islands. By permission of the United States Bureau of Engraving and Printing, the International Banknote Society can list for the first time the notes that were in circulation in the Philippines from 1903-1941. The U.S. Bureau of Engraving and Printing printed and delivered all notes listed below.

Description	Denominations	Series	Date
El Banco Espanol Filipino	5, 10, 20, 50, 100 and 200 pesos	—	Jan. 1, 1908
El Banco Espanol Filipino	5, 10, 20, 50, 100 and 200 pesos	1912	Jan. 1, 1912 (Not issued)
Bank of the Philippine Islands	5, 10 and 20 pesos	1920	—
Bank of the Philippine Islands	5, 10, 20, 50, 100 and 200 pesos	1928	—
Bank of the Philippine Islands	5, 10 and 20 pesos	1933	—
Philippine Silver Certificates	2, 5, and 10 pesos	1903	—
Philippine Silver Certificates	20, 50, 100 and 500 pesos	1905	—
Philippine Silver Certificates	2, 10* and 500 pesos	1906	—
Philippine Silver Certificates	20 pesos	1908	—
Philippine Silver Certificates	5 pesos	1910	—
Philippine Silver Certificates	10 pesos	1912	—
Philippine Silver Certificates	10 pesos	1912	—
Philippine Silver Certificates	50 and 100 pesos	1916	—



<b>Description</b>	<b>Denominations</b>	<b>Series</b>	<b>Date</b>
Philippine National Bank	2, 5, 10 and 50* pesos	1916	—
Philippine National Bank	1 peso	1918	—
Philippine National Bank	5*, 10* and 20 pesos	1919	—
Philippine National Bank	50 and 100 pesos	1920	—
Philippine National Bank	1, 2, 5, 10 and 20 pesos	1921	—
Philippine National Bank	1 peso	1924	—
Philippine National Bank	5, 10 and 20 pesos	1937	—
Philippine Treasury Certificates	1, 2, 5, 10, 20, 50, 100 and 500 pesos	1918	—
Philippine Treasury Certificates	1, 2, 5, 10, 100 and 500* pesos	1924	—
Philippine Treasury Certificates	1, 2, 5, 10, 20, 50, 100 and 500 pesos	1929	—
Philippine Treasury Certificates	1, 2, 5, 10, 20, 50, 100 and 500 pesos	1936	—
Philippine Treasury Certificates	1, 2, 5, 10, 20, 50*, 100* and 500* (50, 100 and 500 were destroyed Aug. 4, 1949, at Bureau of Engraving)	1941	—
Philippine Treasury Certificates	1, 2, 5, 10, 20, 50, 100 and 500 pesos	Victory No. 66	—

\* Not Issued

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 Essex, England.**

# *A Crisis "Note" from America*

by F. PHILIPSON, Beeston, Nottingham

Quite recently we had an article from Mr. Dolley of the British Museum on "Leather Money", so, this one on Wooden Money will not seem out of place from an interest point of view.

The explanation of this issue is that in 1932, the Trustees of the Chamber of Commerce, Tenino, Washington drew up a plan to enable business to be transacted after the failure of the local bank.

It accepted assignments up to 25% of the bank depositors' accounts and script was issued for the amount of the assignment in denominations of \$10, \$5, 50 and 25 cents, each note being signed by the trustees of the Chamber.

The scripts bear on the face this inscription.

"This Certificate is Redeemable by the Trustees of the Chamber of Commerce, Tenino, Washington, from Dividends Assigned to it from the Citizens' Bank of Tenino, for the Amount of ..... in United States Currency."

On the backs of the notes are portraits of Abraham Lincoln or George Washington. They are made from thin slips of Sitka spruce  $5\frac{3}{8}$  x  $3\frac{1}{8}$  in size, gummed together in pairs with paper in between to give strength and pliability.

This script was for the convenience in business accepted locally as a medium of exchange until it could be redeemed.

It was also expected that a certain portion of this issue would fall into the hands of collectors or souvenir hunters and would not be redeemed; this to a certain measure would prove correct and be to the bank's advantage.

The details of the issue may be of interest.

Dec., 1931 On Paper—25 Ct. (300), \$1 (603), \$5 (303), \$10 (105).  
On Wood—25 Ct. (40).

Feb., 1932 On Wood—25 Ct. (2,600), 50 Ct. (375), \$1 (100).

Mar., 1932 On Wood—25 Ct. (2,500), \$1 (155).  
Watermarked—25 Ct. (1,000), 50 Ct. (600).

Apr., 1932 On Wood—25 Ct. (5,000), 50 Ct. (600).

May, 1932 On Wood—25 Ct. (1,500), 50 Ct. (250), \$1 (250).

the numbers in brackets are the numbers stated to have been issued. The "Water Mark" of the March 25 Ct. consists of a slogan printed on the inner piece of paper so that when held up to the light, one can read through the thin wood "Confidence makes good, money made of wood" in two lines.

The idea of this unusual issue is said to be due to Mr. D. M. Major, Secretary to the Chamber of Commerce and publisher of the local newspaper which printed the money.

# Notes of the Joint Distribution Committee of Cyprus

by DAVID ATSMONY

At the end of the Second World War, many Jewish refugees, remnants of the concentration camps and countries freed from the Nazis, flocked to areas occupied by the Allied forces. Every piece of land in Europe reminded them of what happened, and it seemed as though the land was burning under their feet. Their only aim was to reach the shores of Palestine, believing that there they would be able to return to a normal life.

There was no doubt in their hearts that the free world would understand them, and help to realise this aim. But the British Mandatory Authorities, who were the masters of the immigration to Palestine, for various political reasons, decided otherwise.

The number of Jews permitted to immigrate was limited to 1,500 monthly—this took no account of the reality of the situation. The Jews of Palestine opposed this limitation, and in spite of the official restriction, decided to assist in the immigration of the remnants of the holocaust in every possible way. Thus, ships with refugees began to stream to Palestine, and the so-called “illegal immigration” and the fight for it, started.

Upon arrival on the shore the refugees believed that they had reached the shore of safety. But there a terrible disappointment awaited them. They were seized by the authorities and taken to prison as criminals. The Jewish youth resisted this procedure, attacked the prisons, and many times succeeded in releasing the prisoners.

To counter this the authorities transferred the “illegals” to their nearest colony—Cyprus. Camps were established and, as from the end of 1946, the prisoners whose number increased, reaching the figure of tens of thousands, were transferred there.

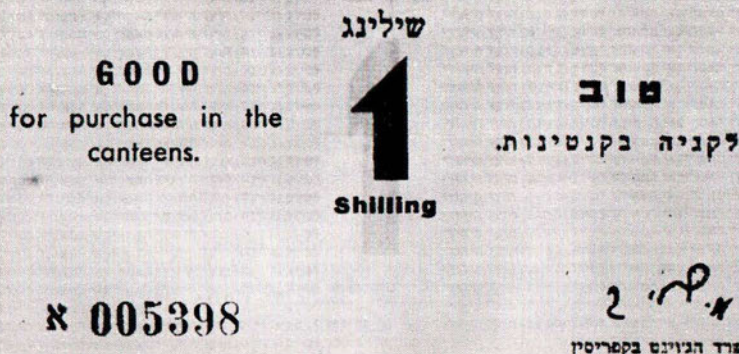
It is difficult to describe the disappointment of the exiles. The Jewish Agency together with the American Joint sought ways in order to alleviate the lot of the exiles.

Shops, schools, sport and cultural centres, as well as canteens, were opened. The Joint even issued banknotes for use only within the area of the camps. These notes were printed in Jerusalem in Hebrew and English in the denominations of 1, 2, 5 shilling and issued in two serials.

First serial: American Jewish Joint Distribution Committee.



הוֹדֵר הָאֻמְרִיקָאִי הַמְאֻחָד לְסִיוֹעַ (נְיוֹיִנְט), קֶפְרִיסִין  
 AMERICAN JOINT DISTRIBUTION COMMITTEE, CYPRUS



Good for purchase in the canteens of Cyprus or for cash in Jerusalem.

Second serial: American Joint Distribution Committee, Cyprus. Good for purchase in the canteens.

Both serials were signed in Hebrew only by M. Laub, Joint Office, Cyprus.

All the above notes were exchanged in the Joint Offices in Jerusalem into Mandatory money, and are now very scarce.

Upon the establishment of the state of Israel, all the exiles of Cyprus immigrated to Israel and were welcomed by its citizens.

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**AUBREY KEET**

of 1836 W. Bayshore, Palo Alto, California,  
 would like to exchange uncirculated notes with any members.

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# “Banknotes of U.S. Southern States and Texas Graphically Reflect American History”

by ROBERT OBOJSKI

Paper money of the United States constitutes so broad a field that its fascinations are endless to the numismatist.

In this article, I would like to confine myself to a brief discussion of paper money of the Southern States and obsolete currency, commonly referred to as “Broken Bank Notes”, issued during the first three-quarters of the nineteenth century.

(The term “Broken Bank Notes” is not entirely correct because the term implies that banks which issued these notes eventually went “broke”—some did, of course, but not all of them by any means.)

Paper money of this period in American history is interesting not only to the collector, but to the historian as well, for these notes illustrate in capsule form whole segments of life at this time. And these notes are highly collectable because they were almost always beautifully engraved.

Much of the obsolete currency is also available in full sheets of four. For example, the Merchants and Planters Bank of Savannah, Georgia, issued, in 1859, a sheet of four notes, the top three one-dollar values, and the bottom a two-dollar value. The one-dollar value portrays workers loading bales of cotton onto wagons, and the two-dollar bill portrays farmers cutting wheat with hand tools. At this time cotton was “King” in the South.

South Carolina’s Revenue Bond Scrip of 1872 gives further evidence of the engraver’s art—the sheet of four contains two one-dollar values and two two-dollar values.

The one-dollar note shows a worker driving oxen pulling a wagon filled with bales of cotton, and the two-dollar note portrays a busy harbour scene, a scene where hundreds of bales of cotton are being loaded onto ships.

Smaller vignettes at the left and right of these bills portray Southern belles, baskets of fruit and mythological figures. The vignettes in blacks and grays are contrasted with green and black lettering and background designs.

Reverse sides of these South Carolina Revenue Bond Scrip notes read: “Issued under an act to relieve the State of South





Carolina of all liability for its guaranty of the bonds of the Blue Ridge Railroad Company by providing for the securing and destruction of the same, March 2, 1872."

These sheets of four are fine collector's items. Even more important to the average collector is that these bills were printed in fairly large quantities, so that they are still available today at modest prices, including specimens in excellent condition.

The Allegany County Bank of Cumberland, Maryland, in 1861, issued a series of banknotes with picturesque vignettes of pastoral scenes. The one-dollar bill in the series contains two vignettes, one of a horse at the watering trough, and the other of a cow munching at a pile of hay.

The two-dollar bill shows a horse drinking from a brook in the woods. A small boy is perched comfortably on the horse, while the boy's dog is standing nearby. The five-dollar bill in the series portrays a group of men loading coal onto a flat cart.

This series of banknotes is unusually interesting because each one of the bills gives the collector a clear view into a particular phase of American life a century ago.

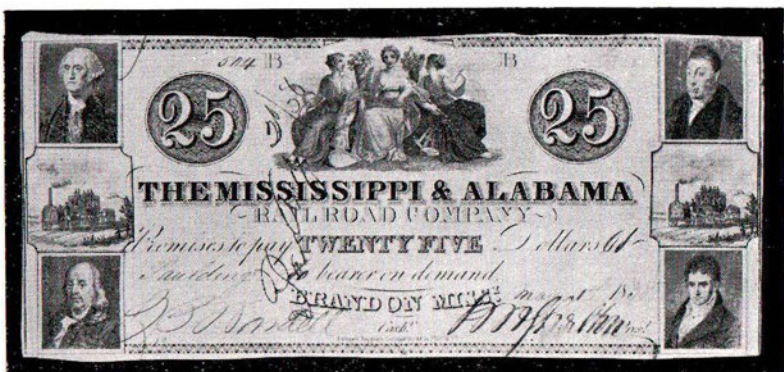
Each of these simple and homely scenes portrayed on the colourful banknotes "speaks a thousand words".

Republic of Texas notes, issued between 1836 and 1845, are scarce and are becoming even more desirable numismatic items with the passing years.

The first known Texas currency, in the form of warrants, appeared even before her Declaration of Independence from Mexico on March 2, 1836. These early bills were handwritten on pink, buff, or white paper.

While some of these early bills are fairly expensive, some of the later Republic of Texas bills, issued in the early 1840's, still sell for as low as \$10 apiece.





Republic of Texas banknotes are particularly colourful because they portray Indians, cowboys roping steers, farmers plowing fields, steamboats plying lakes and rivers, and a host of mythological figures as Hercules, Ceres, Minerva, Justice and Liberty.

Republic of Texas currency has always been popular with American collectors, primarily because Texas is the only state in the Union which once was a republic.

State of Texas currency, which followed that issued by the Republic of Texas, also has its fascinations with many collectors specializing in the field. State of Texas banknotes, as a rule, are generally less expensive than those of the Republic.

During the course of preparing this article, I interviewed Michael Kolman, Jr., an International Banknote Society member, who has been collecting and dealing in American obsolete currency for more than 20 years.

Mr. Kolman, who now heads the numismatic firm Federal Brand Enterprises in Cleveland, commented: "I can see a steady increase in interest regarding the collecting of paper money. The really good coins are rising so rapidly in price that they are getting beyond the reach of most collectors. However, paper moneys, including banknotes of the world, as well as U.S. obsolete currency, have not risen in price nearly so sharply.

"Numismatists are gradually coming to learn that collecting paper money can be as fascinating as collecting any series of coins, or even more so," concluded the Cleveland numismatist.

And judging from my own experiences in collecting, I have no doubts now that banknotes can offer far more in the way of art and history than coins can. Coins are almost always tightly bounded by restrictions in size, but the possibilities for artistic expression in banknotes are virtually limitless.

# The "Gem" of Chinese Paper Money

by S. LOY of Shanghai, China

Paper money made its first appearance in China, and the still well preserved "Dah Ming Pao Jsao" (Ming notes) are several hundred years old. Owing to the fact that the history of Chinese paper money is a very long one, and territorial dimensions of China are so broad, it is a very complicated subject. Also, notes issued between 1895-1949 happen to be of an even more entangled nature, and are often very difficult to trace back to their origin. However, in fields of world culture and civilisation their contributions are great and well established.

Chinese paper money not only embodies the essential conditions of notes, but reflect the historical events showing an outstanding historical line of progress.

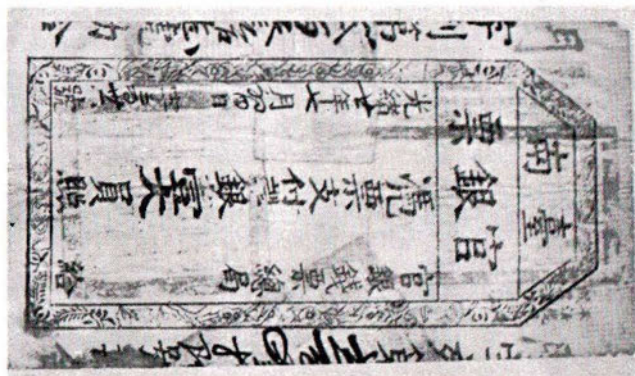
"Tainan Kwan Ying Piao" (the official notes in value of silver dollar issued in Taiwan) are the earliest of Chinese notes that name "silver dollar" as the unit. They were issued in June, 1895, and were in circulation for only five months. Until 1945 not many of these precious notes were heard of and then Mr. S. N. Wang in Killon, Taiwan, discovered them and added a bright page to the history of Chinese paper money. They are looked upon as the "Gem" of Chinese paper money.

At the time when the Chen (Manchuria) Dynasty was near to its end Taiwan was part of the Fukien Province. But with the Sino-French war, Taiwan became a province in itself, divided into three parts, central, northern and southern.

After the war of "Cha Wu", August, 1894, Japan took possession of Taiwan. At that time the Governor of Taiwan Province was Tong Ching Soong. He was in command in the northern district, while in the southern district General Liu Yung Foh of the "Black Flag" army was commanding. The local bourgeois represented by Chiu Vaong Cha, declared Tong president and "the Republic of Taiwan" was organised. The northern district could not hold out long, but the southern district continued to resist. It was during these times that the "Tainan Kwan Ying Piao" were issued and put into circulation.

Though the utilizable resources were limited, General Liu stubbornly continued the resistance for five months, from June 2 until October 18, 1895, and at last he had to withdraw to the mainland.





General Liu was then holding the position of "Nan O Tsung Tsoong Pin" (Chinese titles accorded to him) and on the notes were printed his official seal "Pong Pan Tainan Bon Wu Ming Nan Tsoong Pin Che Chi" and the seal of the government "Tainan Fuh Inn". On the edges where they were torn from their originals there are other seals and two wood seals, all of red colour. The representative of the new nation was a "Tiger" shown by a seal on the note.

The face value of the notes is divided into 1, 5 and 10 dollars. They are all in wood engraving. As these wooden plates were hand-made the one dollar notes were printed from three or more different plates. Less than a 100 of these notes have been re-discovered so far.

Colours: Blue or light blue; size 132 mm. x 242 mm.; paper, thick or thin native paper.

### KANN'S HISTORY OF CHINESE PAPER MONEY

The lifetime's work of a former financial advisor to Chiang Kai-shek, giving a detailed history of Chinese paper money is being produced in sections by the Society. The first section, on ancient Chinese money is now being prepared. It would greatly assist the Society if members wishing to have copies would intimate this to the editor. The price of the first section is 10s. or \$1.50.



## ***The Wierdest Bank Notes Ever Issued***

In 1818 when the legislature of Lower Canada granted a Charter to the first bank in Canada, the Quebec Bank, it stipulated that costly engraved notes were not to be issued. This left the bank directors with a problem—there were only two other possibilities for issuing notes. They could be hand written or printed from type. Both methods looked very risky.

The directors called in the government printer. They asked him if it was possible to print a bank note from type that would be reasonably free from unlawful duplication. The printer asked for three days. On the third he appeared with the most curious bank note known to students of finance.

He had, at that time, probably the largest collection of type in North America. From each of two hundred and sixty seven fonts, or varieties of type, he took one letter. There were no two letters from the same font of type. This so impressed the directors that they placed an order for a series of notes. For a few years all the notes of the Quebec Bank were printed in this manner. These notes are now very rare; as far as is known the only surviving specimens are in the archives of the Royal Bank, with which the Quebec Bank later merged.

\* \* \*

## ***An Extremely Rare Newfoundland Bank Note***

by WAYNE L. JACOBS

In a mail auction of Newfoundland items I saw an "Island of Newfoundland" unissued £1 bank note. Inked serial No. 6241 and dated October 16, 1850. Signed by Wm. Thomas and Lawrence O'Brien as Commissioners but unsigned by Treasurer".

Having never heard of this before, I sent in a bid which turned out to be absurdly low. However, from the auctioneer a photostat and details were obtained.

The note was issued by the Newfoundland Legislature before the days of responsible government in Newfoundland, in notes of various values. At present there are no known copies of the higher values, but of the £1 notes there are four known examples of which the note in question was one, all unsigned by the treasurer. The other copies are (a) a pair in the Newfoundland Treasury collection, (b) one in a private collection, being a gift by the Newfoundland Museum in appreciation of the presentation of a collection of early coins by the collector. This note formed at one time a "strip of three" held by the museum. A ship in full sail is depicted at the top, centre, of the note and below the design are the words "By Law, the bearer of this note is entitled to receive at the Treasury the sum of One Pound currency in specie Dated at St. John's, Newfoundland, the 16 day of October, 1850".

## ROUND AND ABOUT

by C. C. NARBETH

There are now definite signs that the hobby of collecting paper money is on the increase. We are all particularly pleased with the efforts of this year's president, Mr. H. Don Allen, whose personal publicity campaign has netted over 50 new members to the society. This in turn leads to congratulations to secretary George Broughton who had to enrol 50 new members!

One worthwhile project of the Society, its slide library, has been well received in the United States. The Western Reserve Numismatic Club wrote "Four of our Cleveland area coin clubs had the pleasure of viewing your slides and hearing the well written commentary. . . . As a slight token of our appreciation we have purchased a leather covered slide case in a corrugated shipping case in which we repacked your slides before shipping them." We are all very grateful to the Western Reserve Numismatic Club. The slide library is now in my possession and if any European member or club wishes to see them he only has to write for them.

Members in Manchester, Connecticut, or nearby, might like to get in touch with Al Donn who has received an invitation to stage an exhibit in one of the local banks.

Jimmie Swails has found it necessary to relinquish the post of American librarian and Wren Culkin of Boys Town, Nebraska, has kindly taken over the job.

The competition for articles on "How to collect", "How to write up a collection" is still on and we would like to see some more entries before judging those we have.

Next year the Society hopes to have sufficient money to begin publishing the Kann manuscript on the History of Chinese Paper Money.

Members will be pleased to learn that Dwight L. Musser has indexed the contents of the 43 issues, which, since July, 1957, he has edited and published, on paper money. This knits them into a permanent and useful reference. He will send the index and title pages, covering 112 pages of information, to members at 50 cents. His address is Box 428, Indian Rocks Beach, Florida.

Finally, here is a chance for collectors to help the underprivileged! I have received a letter from Mrs. Quinell on behalf of the Oxford Committee for Famine Relief, P.O. Box 11, 17 Broad Street, Oxford, England, asking if any of us would buy foreign banknotes which are sent to them. They run Gift Shops in which articles donated by people all over the world are sold for Famine Relief. So far they have raised £120,000.

In view of the good cause the Society will run a special auction of these notes and the entire proceeds will go to Famine Relief. Any members who feels like donating notes for the auction should send them to me or to Mrs. Quinell.



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